

**TANGERINE GENERAL INSURANCE LIMITED**  
UNAUDITED FINANCIAL STATEMENT FOR THE QUARTER  
31ST DECEMBER, 2021

**Tangerine General Insurance Ltd**  
**Statement of Financial Position**  
**As at 31 December, 2021**

		<b>31-Dec-21</b>	<b>31-Dec-20</b>	<b>INCR/(DECR)</b>
	<b>Notes</b>	<b>N'000</b>	<b>N'000</b>	<b>%</b>
<b>Assets</b>				
Cash and cash equivalents	16	5,581,383	7,579,449	-26%
Trade receivables	17	147,109	32,504	353%
Financial Assets	19	5,589,835	4,105,166	36%
Reinsurance assets	18	2,373,978	2,000,448	19%
Deferred acquisition cost	24	257,304	221,680	16%
Other receivables and prepayments	23(a)	1,550,837	41,598	3628%
Investment properties	21	1,443,708	1,548,729	-7%
Intangible asset	26	8,846	8,023	10%
Property, plant and equipment	22	687,134	649,367	6%
Statutory deposit	25	373,000	373,000	0%
<b>Total Assets</b>		<b>18,013,134</b>	<b>16,559,964</b>	<b>9%</b>
<b>Liabilities</b>				
Trade payables	28	276,299	361,418	-24%
Other payables and accruals	27	441,862	341,024	30%
Current income tax payable	20 (a)	156,210	173,841	-10%
Deferred tax liability	20 (c)	365,872	211,116	73%
Insurance contract liabilities	32	4,502,930	4,160,798	8%
<b>Total liabilities</b>		<b>5,743,174</b>	<b>5,248,197</b>	<b>9%</b>
<b>Equity</b>				
Share capital	33	9,763,758	4,921,758	98%
Deposit for Shares		-	4,127,000	-100%
Contingency reserve		1,788,408	1,779,595	0%
Revaluation reserves		474,057	474,057	0%
Fair value reserve		127,468	79,639	60%
Retained earnings		116,269	(70,282)	-265%
<b>Total equity</b>		<b>12,269,960</b>	<b>11,311,767</b>	<b>8%</b>
<b>Total equity and Liabilities</b>		<b>18,013,134</b>	<b>16,559,964</b>	<b>9%</b>



Mr. Ademayowa Adeduro  
Managing Director/CEO  
FRC/2013/CIIN/00000002713



Mr. Supo Sogelola  
Executive Director (Technical/Operations)  
FRC/2016/CIIN/13713

Tangerine General Insurance Ltd					
Statement of Profit or Loss and Other Comprehensive Income					
For the twelve months ended 31st December, 2021					
		1st Oct-31st Dec 2021	1st Oct-31st Dec 2020	As at 31st Dec 2021	As at 31st Dec 2020
	Notes				
		N'000	N'000	N'000	N'000
Gross premium written	2 (a)	892,963	1,063,473	5,484,037	4,900,990
Gross premium income	2 (a)	1,411,814	1,350,398	5,240,892	4,813,916
Premiums ceded to reinsurers	2 (b)	(506,593)	(516,125)	(1,956,708)	(1,595,922)
Net premium income	2 (c)	905,221	834,273	3,284,184	3,217,994
Fees and commission income	3	132,400	116,930	403,773	250,436
Net underwriting income		1,037,621	951,203	3,687,957	3,468,430
Net benefits and claims	8	(364,723)	(331,604)	(1,119,505)	(1,198,536)
Underwriting expenses	11a	(388,799)	(258,598)	(1,280,130)	(1,256,602)
Underwriting profit		284,099	361,001	1,288,321	1,013,292
Investment income	4	308,492	309,897	1,087,127	536,750
Net gain on disposal of fixed assets		220	-	26,864	
Prior year tax expenses	20 (d)	(1,320)	-		
Fair value gains on investment properties	5	(496,235)	-		(275,189)
Net realized gains and losses	6	84,896	-	(10,361)	(1,201)
Loss/gain in foreign exchange	7 (b)	-	(684)	27	
Other operating revenue	7 (a)	-	84	406	96,506
Management expenses	11b	(12,734)	(747,543)	(1,934,913)	(1,442,203)
Result of operating activities		72,162	(65,252)	457,471	(72,046)
Finance costs	9	-	-	-	-
Profit before taxation		84,896	(65,252)	457,471	(72,046)
Income tax expense	12 (a)	(12,734)	9,788	(68,621)	109,674
Profit for the period		72,162	(55,464)	388,850.64	37,628.48
Other comprehensive income /(loss)					
Profit for the period		72,162	(55,464)	388,851	37,628
Net Gain/Loss on available-for-sale assets	15			47,829	(46,707)
Income tax relating to Other comprehensive income		-	-	-	-
Other comprehensive income net of tax				47,829	(46,707)
Total comprehensive income for the period		72,161.60	(55,463.84)	436,679.35	(9,078)
Earnings per share					
Basic and Diluted	14	0.37	(0.28)	1.99	0.38

**Tangerine General Insurance Ltd**  
**Statement of Changes in Equity**  
**For the twelve months ended 31 December, 2021**

	Share capital N'000	Retained earnings N'000	Share premium N'000	Contingency reserve N'000	Fair value reserve N'000	Deposit for Shares	Revaluation reserve N'000	Total equity N'000
As at January 1, 2021	4,921,758	(70,282)	-	1,710,638	79,639	4,127,000	474,057	11,242,810
Profit for the period		388,851						388,851
Transfer	4,127,000	(77,770)		77,770		(4,127,000)		-
Other Comprehensive Income		-			47,829		-	47,829
Additional Payment for Shares	715,000					-		715,000
Share Issue Expenses		(124,529)						(124,529)
<b>As at 31 December, 2021</b>	<b>9,763,758</b>	<b>116,269</b>	<b>-</b>	<b>1,788,408</b>	<b>127,468</b>	<b>-</b>	<b>474,057</b>	<b>12,269,960</b>
As at 31 December 2020	2,148,165	1,443,538	1,477,073	1,669,320	(1,669)	-	590,121	7,326,549

**Law Union & Rock Insurance Plc**  
**Statement of Changes in Equity**  
**For the twelve month ended 31 December, 2020**

	Share capital N'000	Retained earnings N'000	Share premium N'000	Contingency reserve N'000	Fair value reserve N'000	Deposit for Shares	Revaluation reserve N'000	Total equity N'000
As at January 1, 2020	2,148,165	1,296,520	1,477,073	1,632,565	10,282		590,121	7,154,726
Profit for the period		37,628						37,628
Transfer		(147,030)		147,030				-
Other Comprehensive Income		-			108,477		(116,064)	(7,587)
Bonus issued during the year	1,296,520	(1,296,520)						0
Transfer of share premium	1,477,073		(1,477,073)					-
Deposit for Shares	-					4,127,000		4,127,000
Realised Gain on Financial Assets		39,120			(39,120)			-
Dividend paid during the Year		-						-
<b>As at 31 December, 2020</b>	<b>4,921,758</b>	<b>(70,282)</b>	<b>-</b>	<b>1,779,595</b>	<b>79,639</b>	<b>4,127,000</b>	<b>474,057</b>	<b>11,311,767</b>

LAW UNION AND ROCK INSURANCE PLC  
NON LIFE BUSINESS REVENUE ACCOUNT  
FOR THE TWELVE MONTHS ENDED 31, DECEMBER 2021

	FIRE	GENERAL ACCIDENT	MOTOR	MARINE & AVIATION	ENGINE- ENGINEERING	BOND & CREDIT & BOND	OIL & OIL & ENERGY	TOTAL 2021	2020
<b>INCOME</b>									
GROSS PREMIUM WRITTEN	837,947,120	558,808,050	1,100,691,160	476,664,279	395,372,082	8,904,944	2,105,649,408	5,484,037,043	4,900,990,012
DECREASE/(INCREASE) IN UNEXPIRED PREMIUM	(26,396,973)	(34,195,076)	(21,332,234)	(28,155,655)	1,371,796	(507,728)	(133,929,201)	(243,145,071)	(87,074,105)
GROSS PREMIUM INCOME	811,550,147	524,612,974	1,079,358,926	448,508,624	396,743,879	8,397,215	1,971,720,207	5,240,891,973	4,813,915,906
OUTWARD REINSURANCE PREMIUM	(479,184,441)	(184,047,811)	(56,702,731)	(191,339,892)	(225,298,498)	(4,021,315)	(896,882,622)	(2,037,477,310)	(1,678,818,688)
DECREASE/(INCREASE) IN UNEXPIRED RISK CEDED	16,470,765	1,802,246	2,530,373	6,230,214	(4,361,234)	586,492	57,791,731	81,050,587	82,896,459
NET PREMIUM INCOME	348,836,471	342,367,409	1,025,186,568	263,398,946	167,084,146	4,962,393	1,132,629,316	3,284,465,250	3,217,993,677
COMMISSION RECEIVED	191,786,552	52,384,113	15,432,667	46,760,305	62,867,037	1,030,447	33,511,685	403,772,806	250,435,629
TOTAL INCOME	540,623,023	394,751,522	1,040,619,235	310,159,251	229,951,184	5,992,839	1,166,141,002	3,688,238,056	3,468,429,306
GROSS CLAIMS PAID	449,675,628	170,747,964	497,601,614	237,531,523	82,807,975	-	496,761,592	1,935,126,296	1,910,160,021
OUTSTANDING CLAIMS AS AT 31/12/2021	748,644,309	383,029,349	231,708,211	693,432,552	386,661,579	2,006,280	475,754,408	2,921,236,688	2,834,134,674
	1,198,319,937	553,777,314	729,309,825	930,964,074	469,469,554	2,006,280	972,516,000	4,856,362,984	4,744,294,695
OUTSTAND CLAIMS AS AT 31/12/2020	(501,476,450)	(163,273,241)	(142,296,543)	(445,235,864)	(442,075,878)	(965,142)	(1,138,811,556)	(2,834,134,674)	(2,385,469,161)
	696,843,487	390,504,073	587,013,282	485,728,210	27,393,676	1,041,138	(166,295,556)	2,022,228,310	2,358,825,534
OUTWARD REINSURANCE RECOVERIES	261,642,943	126,442,370	36,558,616	66,736,390	31,089,449	-	85,277,561	607,747,330	753,973,232
REINSURANCE SHARE OF O/S CLAIMS AS AT 31/12/2021	458,758,935	147,354,312	29,884,559	579,050,908	285,216,716	183,421	28,788,912	1,529,237,764	847,982,059
	720,401,878	273,796,682	66,443,176	645,787,298	316,306,165	183,421	114,066,474	2,136,985,093	2,008,271,436
REINSURANCE SHARE OF O/S CLAIMS AS AT 31/12/2020	(292,515,491)	(86,538,396)	(24,835,725)	(341,003,970)	(324,680,926)	(71,810)	(164,615,607)	(1,234,261,925)	847,982,059
	427,886,387	187,258,286	41,607,451	304,783,328	(8,374,761)	111,611	(50,549,133)	902,723,168	1,160,289,377
NET CLAIMS INCURRED	268,957,100	203,245,787	545,405,831	180,944,883	35,768,437	929,527	(115,746,423)	1,119,505,142	1,198,536,156
NET UNDERWRITING INCOME	271,665,923	191,505,736	495,213,404	129,214,369	194,182,747	5,063,313	1,281,887,425	2,568,732,915	2,269,893,149
<b>UNDERWRITING EXPENSES</b>									
Amortized deferred acquisition costs	137,386,787	103,880,460	106,443,754	72,883,729	79,392,229	1,482,673	377,877,165	879,346,798	831,702,745
Other underwriting expenses	55,547,020	37,043,056	110,495,312	31,597,794	26,208,982	590,303	139,582,256	401,064,723	424,898,937
								-	
<b>UNDERWRITING PROFIT AS AT 31 December, 2021</b>	<b>78,732,115</b>	<b>50,582,220</b>	<b>278,274,338</b>	<b>24,732,846</b>	<b>88,581,536</b>	<b>2,990,336</b>	<b>764,428,003</b>	<b>1,288,321,394</b>	<b>1,013,291,467</b>

Tangerine General Insurance Ltd				
Notes to the financial statements				
	NOTES			
Net premiums				
Gross premiums on insurance contracts	Note 2	31st December 2021	31st December 2020	
	(a)	N'000	N'000	
Premiums written in the year		5,484,037	4,900,990	
Change in unearned premiums provision		(243,145)	(87,074)	
Total gross premiums		5,240,892	4,813,916	
Premiums ceded to reinsurers on insurance contracts	(b)			
		31st December 2021	31st December 2020	
		N'000	N'000	
Premiums ceded to reinsurers		(2,037,758)	(1,678,819)	
Change in unearned premiums provision - reinsurers		81,051	82,896	
Total premiums ceded to reinsurers		(1,956,708)	(1,595,923)	
Total gross premiums	(C)	5,240,892	4,813,916	
Total premiums ceded to reinsurers		(1,956,708)	(1,595,923)	
Total net premiums		3,284,184	3,217,993	
Fees and commission income	Note 3			
		31st December 2021	31st December 2020	
		N'000	N'000	
Reinsurance commission income		403,773	250,436	
Total fees and commission income		403,773	223,362	
Investment income	Note 4			
	(a)	31st December 2021	31st December 2020	
		N'000	N'000	
Rental income from investment properties		66,040	28,451	
Investment security		8,941	135,534	
Interest income		277,789	57,057	
Dividend income		28,322	44,319	

Interest income on statutory deposit		9,480	48,666
Loans and receivables interest income		-	-
Exchange gains/loss-investment		230,037	
Cash and cash equivalents interest income		466,519	226,231
<b>Total investment income</b>		<b>1,087,127</b>	<b>540,258</b>
Investment Income classified	(b)		
Policyholders Fund		475,460	361,766
Shareholders fund		611,667	178,492
		<b>1,087,127</b>	<b>540,258</b>
Fair value gains and losses	Note 5	31st December 2021 N'000	31st December 2020 N'000
Fair value gains on investment properties		-	-
Net realised gains and losses	Note 6	31st December 2021 N'000	31st December 2020 N'000
Property and equipment:		-	(1,201.00)
Realised gains		-	-
Available-for-sale financial assets:		-	-
Realised gains/loss on equity securities		4,860	4,507.61
Realised losses on equity securities		-	-
<b>Total net realised gains and losses</b>		<b>4,860</b>	<b>3,306.61</b>
<b>Total net realised gains and losses</b>		<b>4,860</b>	<b>3,306.61</b>
Other operating revenue	Note 7	31st December 2021 N'000	31st December 2020 N'000
	(a)		
Sundry income			
Net gain on disposal of fixed assets		26,864	1,663.09
		<b>26,864</b>	<b>1,663</b>
Exchange gains/loss			

		(b)	31st December 2021	31st December 2020
			N'000	N'000
			27	69,613
			27	69,613
			31st December 2021	31st December 2020
	Sundry income	(c)	N'000	N'000
			406	1,663.09
			406	1,663.09
	Net claims	Note 8		
			31st December 2021	31st December 2020
			N'000	N'000
	Gross claims paid		1,935,126	1,910,160
	Claims ceded to reinsurers		(607,747)	(774,010)
	Change in outstanding claims provision		87,102	448,666
	Change in outstanding claims provision ceded to reinsurers		(294,976)	(386,280)
	Net claims		1,119,505	1,198,536
	Finance cost	Note 9		
	Interest expense on bank overdraft		31st December 2021	31st December 2020
			N'000	N'000
	Current borrowing:			
	Interest expense on bank overdraft		-	-
	Bank Charges		-	-
	Total finance cost		-	-
	Other operating and administrative expenses	Note 10		
			31st December 2021	31st December 2020
			N'000	N'000
	Amortisation of intangible assets		3,221	5,198
	Impairment loss on insurance receivable		-	-
	Impairment loss on available for sale financial assets		-	-
	Impairment loss on VAT payable comm			
	Impairment loss on loans and receivables		-	-
	Impairment loss on other receivables		-	-
	Depreciation on property and equipment		61,204	54,239
	Directors Fees and Allowance		35,026	85,152

Investment property related expenses		10,833	683
Amortisation of deferred acquisition costs		879,066	831,703
Auditors' remuneration		13,783	13,000
Employee benefits expense		707,728	631,365
Other expenses		1,504,184	1,061,788
<b>Total other operating and administrative expenses</b>		<b>3,215,044</b>	<b>2,683,128</b>
Employee benefits expense	Note 11		
		<b>31st December 2021</b>	<b>31st December 2020</b>
		<b>N'000</b>	<b>N'000</b>
Wages and salaries		688,128	588,686.91
Defined contribution pension costs		19,600	42,678
<b>Total employee benefits expense</b>		<b>707,728</b>	<b>631,365</b>
Underwriting Expenses	(a)		
Amortisation of deferred acquisition costs		879,066	831,703
Maintenance costs		401,065	424,899
		<b>1,280,130</b>	<b>1,256,602</b>
Management Expenses	(b)	1,934,913	1,426,527
Income tax expense	Note 12		
	(a)	<b>31st December 2021</b>	<b>31st December 2020</b>
		<b>N'000</b>	<b>N'000</b>
Current tax			
Company income tax		68,621	(34,171)
Education tax			
<b>Total current tax</b>		<b>68,621</b>	<b>(34,171)</b>
Deferred tax			
Origination of temporary differences		-	-
<b>Total deferred tax</b>		<b>-</b>	<b>-</b>
<b>Total income tax expense</b>		<b>68,621</b>	<b>(34,171)</b>

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	Basic earnings per ordinary share (kobo)		1.99	(4.51)
	There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.			
	Components of other comprehensive income	Note 15		
			31st December 2021	31st December 2020
			N'000	N'000
	Available-for-sale financial assets:			
	Gains/loss arising during the year		47,829	21,480
	Reclassification adjustments for gains included in the income statement		-	-
			47,829	21,480
	Income tax relating to components of other comprehensive income		-	-
	Other comprehensive income for the year, net of tax		47,829	21,480
	Cash and cash equivalents	Note 16		
			31st December 2021	31st December 2020
			N'000	N'000
	Cash at hand		15	21
	Cash and cash equivalents		5,581,367	9,492,720
	Total cash and cash equivalents		5,581,383	9,492,742
	Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company. All deposits are subject to an average variable interest rate of 6.5% (2011: 6.5%) (1 January, 2011:6.5%)			
	The carrying amounts disclosed above reasonably approximate fair value at the reporting date.			
	Insurance receivables	Note 17		
			31st December 2021	31st December 2020
			N'000	N'000
	Due from Insurance brokers		117,687	32,334
	Due from Insurance companies		29,422	170
	Due from Agents		-	-

Total insurance receivables		147,109	32,504
Reinsurance Asset	Note 18		
		31st December 2021	31st December 2020
		N'000	N'000
Reinsurance of insurance contract		2,373,978	2,074,756
Total reinsurance asset		2,373,978	2,074,756
		31st December 2021	31st December 2020
		N'000	N'000
At 1 January		1,390,599	468,780
Arising during the current accident year		902,723	56,713
Adjustment to amounts receivables in the prior accident years due to changes in assumptions		688,404	1,234,262
Claims recovered during the year		(607,747)	315,001
At the end of the period		2,373,978	2,074,756
Financial assets	Note 19		
The Company's financial assets are summarised by categories as follows:			
		31st December 2021	31st December 2020
		N'000	N'000
Debt & Equity securities		5,589,823	2,118,648
Loan and receivables		11	48
Total Financial Assets at fair value		5,589,835	2,118,696
Investment Securities	(a)		
		31st December 2021	31st December 2020
		N'000	N'000
Equity securities		464,537	
Debt securities		5,125,287	
Treasury Bills		(0)	
Total Debt & Equity securities		5,589,823	
Loans and Receivables	(b)		
		31st December 2021	31st December 2020

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Deferred tax liability		365,872	365,872.36
Reconciliation of deferred tax liability is as shown below:		31st December 2021 N'000	31st December 2020 N'000
At the beginning of the period		211,116	365,872.36
Amounts recorded in the income statement		-	(133,381.12)
Amounts recorded in other comprehensive income		-	(21,375.29)
At the end of the period		211,116	211,115.95
PRIOR YEAR TAX EXPENSES		31st December 2021 N'000	31st December 2020 N'000
TAX TYPE		AMOUNT	AMOUNT
INCOME TAX		-	2,201.27
EDUCATION TAX			
WITHHOLDING TAX			
VALUE ADDED TAX			
TOTAL		-	2,201.27
Investment properties	Note 21	31st December 2021 N'000	31st December 2020 N'000
At the beginning of the period		1,365,260	1,823,734
Additions		-	535
Exchange gain/(loss)		-	(24,567)
Disposal		-	(7,201)
Fair value gains and losses		-	(427,241)
At the end of the period		1,365,260	1,365,260
There are no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal. The Company has no contractual obligations to purchase, construct or develop investment property or for repairs or enhancement.			

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			<b>Statutory deposit</b>	
			<b>N'000</b>	
	<b>Statutory deposit</b>	Note 25	<b>373,000</b>	<b>Statutory deposit</b>
				<b>N'000</b>
				<b>373,000.29</b>
	This represents the ammount deposited with the Central Bank of Nigeria as at 31 March,			
	2015 (31 March, 2014: N315,000,000) in accordance with Section 10 (3) of Insurance Act 2003. Interest income is earned			
	<b>at an average rate of 10.5% (2014:10.5%) and this is included within investment income.</b>			
	<b>Intangible asset</b>	<b>Note 26</b>		
			<b>Computer software</b>	
	<b>Cost:</b>		<b>N'000</b>	<b>Computer software</b>
				<b>N'000</b>
	<b>At 31 January 2020</b>		<b>211,491</b>	<b>208,099.0</b>
	<b>Cost capitalised</b>		<b>2,747</b>	<b>3,392.3</b>
	<b>At 31 December 2020</b>		<b>214,238</b>	<b>211,491.3</b>
	<b>Cost capitalised</b>		<b>4,044</b>	<b>2,747.1</b>
	<b>As at 31st September 2021</b>		<b>218,282</b>	<b>214,238.4</b>
	<b>Accumulated amortisation and impairment:</b>			
	<b>At 1 January 2020</b>		<b>201,017</b>	<b>194,700.0</b>
	<b>Amortisation</b>		<b>5,198</b>	<b>6,317.3</b>
	<b>Impairment loss</b>		<b>-</b>	<b>-</b>
	<b>At 31 December 2020</b>		<b>206,215</b>	<b>201,017.3</b>
	<b>At 1 January 2021</b>		<b>206,215</b>	<b>201,017.3</b>
	<b>Amortisation</b>		<b>3,221</b>	<b>5,197.9</b>
	<b>Impairment loss</b>		<b>-</b>	<b>-</b>
	<b>As at 31st September 2021</b>		<b>209,436</b>	<b>206,215.2</b>
	<b>Carrying amount</b>			
	<b>At 31 December 2020</b>		<b>8,023</b>	<b>10,474.0</b>
	<b>As at 31st September 2021</b>		<b>8,846</b>	<b>8,023.2</b>

	<b>Other payables and accruals</b>	<b>Note 27</b>			
			<b>31st December 2021</b>		<b>31st December 2020</b>
			<b>N'000</b>		<b>N'000</b>
	<b>Accrued expenses</b>		<b>157,310</b>		<b>109,460</b>
	<b>Other payables</b>		<b>284,552</b>		<b>219,635</b>
			<b>441,862</b>		<b>329,095</b>
	<b>Further breakdown of Other payables</b>				
	<b>Intercompany due to Tangerine Life</b>		<b>139,808</b>		<b>-</b>
	<b>Other payables</b>		<b>144,744</b>		<b>-</b>
			<b>284,552</b>		
	<b>Note: The sum of N114million was paid to Tangerine Life in January 2022</b>				
	<b>All amounts are payable within one year.</b>				
	<b>Insurance payable</b>	<b>Note 28</b>			
	<b>This represents the amount payable to insurance and resinsurance companies</b>				
	<b>Other financial liabilities</b>	<b>Note 29</b>			
	<b>This represents deposit received as collateral in respect of a finance lease</b>				
	<b>transaction for which the Company is a leassor</b>				
	<b>The carrying amounts disclosed above approximate fair value at the reporting date.</b>				
	<b>Borrowings</b>	<b>Note 30.1</b>			
			<b>31st December 2021</b>		<b>31st December 2020</b>
			<b>N'000</b>		<b>N'000</b>
	<b>Bank overdrafts</b>		<b>-</b>		<b>-</b>
	<b>Total borrowings</b>		<b>-</b>		<b>-</b>

[illegible]

Outstanding claims provision	(a)	N'000	N'000
At 1 January		2,834,135	2,385,469
Claims incurred in the current accident period/year		775,393	1,647,202
Claims paid during the year		(1,119,505)	(1,198,536)
At the end of the period		2,490,022	2,834,135
		31st December 2021	31st December 2020
Provision for unearned premiums	(b)	N'000	N'000
At 1 January		1,338,548	1,239,589
Premiums written in the year		5,484,037	4,900,990
Premiums earned during the year		(5,240,892)	(4,813,916)
At the end of the period		1,581,693	1,326,663
Issued share capital	Note 33		
Authorised and issued share capital		31st December 2021	31st December 2020
		N'000	N'000
Authorised share capital		4,459,000	4,459,000
Ordinary shares of N0.50k each			
		31st December 2021	31st December 2020
		N'000	N'000
Ordinary shares issued and fully paid			
At 1 January		4,921,758	4,921,758
Issued during the year		-	-
At the end of the period		4,921,758	4,921,758

	Deposit for shares	Note 35	4,842,000		4,127,000.00
	Share premium	Note 34	31st December 2021		31st December 2020
			N'000		N'000
	At 1 January		-		-
	Issued during the year		-		-
	As at 31st September 2021		-		
		Note 35			
	Cash and cash equivalents for the purpose of statements of cash flows co		31st December 2021		31st December 2020
			N'000		N'000
	Cash and cash equivalents per statement of financial position		5,581,383		8,059,449
	Bank overdraft		-		-
	Book Overdraft		-		-
	Cash and cash equivalents per statements of cash flows		5,581,383		8,059,449
		Note 36			
	Reconciliation of profit before tax to cash flows provided by operating ac		31st December 2021		31st December 2020
			N'000		N'000
	Profit before taxation		457,471		255,880.21
	Adjustments for non-cash items:				
	Depreciation of property and equipment		61,204		22,129.94
	Amortisation of intangible		3,221		1,885.00
	Profit from sale of property and equipment		-		-
	Loss on sale of investments		(4,860)		-
	Loss on sale of investment property				
	Investment income		(1,087,127)		(275,093.82)
	Fair value gains		-		-
	Impairment loss on insurance receivables		-		-
	Impairment loss on other receivables		(740,581)		(740,581.43)
	Impairment loss on available-for-sale financial asset		53,157		53,157.00

	Decrease/(increase) in loans and advances		(537,841)		(537,841.24)
	Increase in provision for unearned premium		162,094		844,952.90
	(Increase)/decrease in employee defined contribution payable		-		-
	(Increase)/decrease in other receivables and prepaymewnt		(106,164)		(106,163.73)
	(Increase)/decrease in deferred acquisiton costs		83,764		180,876.12
	Decrease/(increase) in other payables and accruals		(33,685)		(223,577.80)
	Decrease/(increase) in trade receivables		(114,606)		(99,489.34)
	Decrease/(increase) in reinsurance asset		(373,530)		(282,388.32)
	(Decrease)/increase in trade payables		258,518		(408,527.16)
	Increase/(decrease) in other financial liabilities		368,955		368,955.18
	Decrease in provision for outstanding claim		573,781		(283,041.29)
	Tax paid		(30,574)		(17,998.80)
	Net cash flows from operating activities		(1,006,802)		(1,246,866.58)
			229,852		1,958,391.92

**“Securities Trading Policy**

In compliance with Rule 17.15 Disclosure of Dealings in Issuers’ Shares, Rulebook of the Exchange 2015 (Issuers Rule) Law Union & Rock Insurance Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company’s shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.”

TANGERINE GENERAL INSURANCE LIMITED

31ST DECEMBER, 2021

## **DECEMBER 2021 MANAGEMENT ACCOUNT -DISCLOSURE REQUIREMENT -IAS 34**

The standard requires that an entity presenting interim report should include in the financial statement an explanation of events and transactions if any that are significant to an understanding of the changes in financial position and performance of the entity since the end of the last annual reporting period. In addition to the detailed notes included in the returns as at 31st December 2021. We confirmed that there were no changes in the accounting policy or significant events and transactions that required disclosure since the last Audited Account.

TANGERINE GENERAL INSURANCE LIMITED

31ST DECEMBER, 2021